

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: March 16, 2007
 TO: Low Income Housing Tax Credit Applicants
 FROM: William J. Pavão, Executive Director
 SUBJECT: Corrected/Revised Core Universal Application, March 13, 2007

Tax Credit Allocation Committee (TCAC) has replaced the February 12, 2007 version of the Core Universal Application with a revised/corrected version dated March 13, 2007. The changes to the February 12th version incorporated into the March 13th version are as follows:

Sheet	Cell	Error/Correction
General Information	L49	Incorrect calculation
General Information	A145	Dropdown list for county was missing Ventura and San Bernardino
Site & Unit Information	O6	Change heading from "Applicant Notes" to "Current Owner Address"
Rents & Unit Mix Information	J19, J25, J27, J28	Incorrect calculation
Sources of Development Funds	A6-A19, A25-A39	Changed checkbox to dropdown
Development Budget	Column G and H	Unprotected cells for Sponsor to manually correct if needed.
Development Budget	Column D	Incorrect calculation
Permanent Sources & Uses	T31-T39, T92	Incorrect calculation
Annual Income and Expenses	D140, D141	Incorrect calculation
UA FORM XX (Experience)	L28-L33	Change decimal places from 2 to 3 places
Cash Flow	C7	Changed trending assumption default to 2.5%

Please use the March 13th version now available on the TCAC website, or if you have already used the February 12th version, make the changes yourself using the Excel unprotect function for each affected sheet. The password is UA.

Conclusion

As the Universal Application is a new document, please check the TCAC website regularly for any updates or corrections that may occur.

If you have any questions regarding this matter, please call Jack Waegell at (916) 653-4456.